

AUCTIONEERS BOARD MEETING MINUTES

The Virginia Auctioneers Board met on April 18, 2012, at the Department of Professional and Occupational Regulation, 9960 Mayland Drive, Richmond, Virginia, with the following members present:

Betty A. Bennett
William C. Bryant, III
Erlita Joanne Wang

Board members George Daniel and Marie Torrans were not present for the meeting.

Staff present for all or part of the meeting were:

Gordon N. Dixon, Director
Mark N. Courtney, Deputy Director
Kathleen R. Nosbisch, Executive Director
Marian Brooks, Board Administrator
Amy Goobic, Administrative Assistant
Earlyne Perkins, Legal Analyst

Josh Lief, Assistant Attorney General, was present at the meeting.

Finding a quorum of the Board present, Mr. Bryant, Chair, called the meeting to order at 10:00 a.m.

Mr. Bryant advised the Board of the emergency evacuation procedures.

Ms. Brooks recognized National Auctioneers Day, April 21, 2012 and also provided statistics for the auctioneer and auctioneer firm licenses. Ms. Nosbisch thanks Board members for their service to the board and the profession.

Ms. Bennett moved to approve the agenda. Ms. Wang seconded the motion which was unanimously approved by members: Bennett, Bryant and Wang.

Ms. Wang moved to approve the minutes from the following meeting:

- January 11, 2011, Auctioneers Board Meeting

Ms. Bennett seconded the motion which was unanimously approved by members: Bennett, Bryant and Wang.

Call to Order

Emergency Evacuation Procedures

Recognition of National Auctioneers Day – April 21, 2012

Approval of Agenda

Approval of Minutes

Public Comment Period – There were no public comments.

**Public Comment
Period**

Regarding **File Number 2011-04770, Atlantic Asset Management Group, Inc. t/a Accelerated Auction Remarketing**, the Board members reviewed the Consent Order as seen and agreed to by Accelerated Auction Remarketing. Ms. Bennett moved to accept the Consent Order which cites the following violations of the Board's regulations: 18VAC25-21-150.D (Count 1); and 18VAC25-21-180.4 (Count 2). For these violations, Accelerated Auction Remarketing agrees to the following sanctions: \$500.00 for the violation contained in Count 1; \$1,500.00 for the violation contained in Count 2; and \$150.00 in Board costs. For a total monetary penalty of \$2,150.00. Ms. Wang seconded the motion which was unanimously approved by members: Bennett, Bryant and Wang. Former Board member Samuel K. (Buddy) Updike was the presiding officer.

**File Number 2011-
04770, Atlantic Asset
Management Group,
Inc. t/a Accelerated
Auction Remarketing**

Mr. Dixon reported that today was 'Veto Day' at the General Assembly; however, there were no bills being considered affecting DPOR. Mr. Dixon further reported that in an effort to streamline and reduce spending, the agency was considering implementing a secure website for board members to access board meeting agendas and materials.

Director's Report

Board members were provided a comprehensive report of enforcement activity for informational purposes. Ms. Bonnie Rhea-Adams, Director, Complaint Analysis and Resolution Division, was present to answer any questions Board members may have.

**Review of Compliance
and Investigations
Division Activity**

Board members were provided financial statements for informational purposes.

**Review of Board
Financial Statements**

Ms. Brooks reported the Board's proposed regulations are currently at the Governor's office for approval, day 524. After approval, the Board has 14 days to file with the Registrar, followed by a 60-day public comment period.

Regulatory Update

Mr. Bryant posed a question for the board to consider regarding an absolute auction of property, in which the property was inherited by four siblings and one of the bidders was an heir and the executor, one bidder was another heir. Mr. Lief, Board Counsel, stated that it would be in their best interest to seek advice from counsel. It would depend on how the will and the executor's role was set up. Mr. Courtney stated they would need to be in compliance with 18VAC25-21-120.

Other Business

Conflict of Interest forms were completed by all members present.

**Conflict of Interest
Forms**

There being no further business, the meeting was adjourned at
10:15 a.m.

Adjourn

William C. Bryant, III, Chair

Gordon N. Dixon, Secretary